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**Exempt Organization Business Income Tax Return**  
(and proxy tax under section 6033(e))

OMB No 1545-0687

For calendar year 2011 or other tax year beginning Jul 1, 2011,  
and ending Jun 30, 2012

**2011**

Department of the Treasury  
Internal Revenue Service

▶ See separate instructions.

Open to Public Inspection for  
501(c)(3) Organizations Only

<b>A</b> <input type="checkbox"/> Check box if address changed <b>B</b> Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	<b>Print or Type</b>	Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions ) <b>Mai County Community TV/Akaku Holdings, LLC</b>	<b>D</b> Employer identification number (Employees' trust, see instructions) 99-0300906
		Number, street, and room or suite number If a P O box, see instructions <b>c/o Carbonaro CPAs 1885 Main Street 408</b>	
		City or town State ZIP code <b>Wailuku HI 96793</b>	

**C** Book value of all assets at end of year: 2,151,510.

**F** Group exemption number (See instructions) ▶

**G** Check organization type:  501(c) corporation  501(c) trust  401(a) trust  Other trust

**H** Describe the organization's primary unrelated business activity  
▶ **Commercial Rental Real Estate**

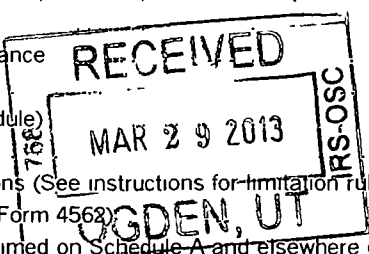
**I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?  Yes  No  
If 'Yes,' enter the name and identifying number of the parent corporation ▶ **Mai County Community Television**

**J** The books are in care of ▶ **Peake-Levoy** Telephone number ▶ **(808) 243-8600**

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales			
b	Less returns and allowances			
c	Balance ▶			
2	Cost of goods sold (Schedule A, line 7)			
3	Gross profit Subtract line 2 from line 1c			
4 a	Capital gain net income (attach Schedule D)			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
c	Capital loss deduction for trusts			
5	Income (loss) from partnerships and S corporations (attach statement)			
6	Rent income (Schedule C)			
7	Unrelated debt-financed income (Schedule E)	604,505.	556,511.	47,994.
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Sch G)			
10	Exploited exempt activity income (Schedule I)			
11	Advertising income (Schedule J)			
12	Other income (See instructions, attach schedule) <u>Interest Income</u>	14.		14.
13	<b>Total.</b> Combine lines 3 through 12	604,519.	556,511.	48,008.

**Part II Deductions Not Taken Elsewhere** (See instructions for limitations on deductions.)  
(Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)			
15	Salaries and wages			
16	Repairs and maintenance			
17	Bad debts			
18	Interest (attach schedule)			
19	Taxes and licenses			
20	Charitable contributions (See instructions for limitation rules)			
21	Depreciation (attach Form 4562)	63,097.		
22	Less depreciation claimed on Schedule A and elsewhere on return	63,097.		0.
23	Depletion			
24	Contributions to deferred compensation plans			
25	Employee benefit programs			
26	Excess exempt expenses (Schedule I)			
27	Excess readership costs (Schedule J)			
28	Other deductions (attach schedule)			
29	<b>Total deductions.</b> Add lines 14 through 28			0.
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13			48,008.
31	Net operating loss deduction (limited to the amount on line 30)			
32	Unrelated business taxable income before specific deduction Subtract line 31 from line 30			48,008.
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)			
34	<b>Unrelated business taxable income.</b> Subtract line 33 from line 32 If line 33 is greater than line 32, enter the smaller of zero or line 32			48,008.



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**Part III Tax Computation**

<b>35 Organizations Taxable as Corporations</b> See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> . See instructions and: a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ _____ (2) \$ _____ (3) \$ _____ b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) ..... \$ _____ (2) Additional 3% tax (not more than \$100,000) ..... \$ _____ c Income tax on the amount on line 34 .....		<b>35c</b>	7,201.
<b>36 Trusts Taxable at Trust Rates</b> See instructions for tax computation. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) .....		<b>36</b>	
<b>37 Proxy tax</b> See instructions .....		<b>37</b>	
<b>38 Alternative minimum tax</b> .....		<b>38</b>	
<b>39 Total</b> Add lines 37 and 38 to line 35c or 36, whichever applies .....		<b>39</b>	7,201.

**Part IV Tax and Payments**

<b>40a</b> Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) .....	<b>40a</b>		
<b>b</b> Other credits (see instructions) .....	<b>40b</b>		
<b>c</b> General business credit. Attach Form 3800 (see instructions) .....	<b>40c</b>		
<b>d</b> Credit for prior year minimum tax (attach Form 8801 or 8827) .....	<b>40d</b>		
<b>e</b> Total credits. Add lines 40a through 40d .....	<b>40e</b>		
<b>41</b> Subtract line 40e from line 39 .....	<b>41</b>		7,201.
<b>42</b> Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule) .....	<b>42</b>		
<b>43</b> Total tax. Add lines 41 and 42 .....	<b>43</b>		7,201.
<b>44a</b> Payments: A 2010 overpayment credited to 2011 .....	<b>44a</b>	16,595.	
<b>b</b> 2011 estimated tax payments .....	<b>44b</b>		
<b>c</b> Tax deposited with Form 8868 .....	<b>44c</b>	0.	
<b>d</b> Foreign organizations: Tax paid or withheld at source (see instructions) .....	<b>44d</b>		
<b>e</b> Backup withholding (see instructions) .....	<b>44e</b>		
<b>f</b> Credit for small employer health insurance premiums (Attach Form 8941) .....	<b>44f</b>		
<b>g</b> Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total .....	<b>44g</b>		
<b>45</b> Total payments. Add lines 44a through 44g .....	<b>45</b>		16,595.
<b>46</b> Estimated tax penalty (see instructions). Check if Form 2220 is attached .....	<b>46</b>		
<b>47</b> Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed .....	<b>47</b>		
<b>48</b> Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid .....	<b>48</b>		9,394.
<b>49</b> Enter the amount of line 48 you want: Credited to 2012 estimated tax <input type="checkbox"/> 9,394. Refunded <input type="checkbox"/>	<b>49</b>		



**Part V Statements Regarding Certain Activities and Other Information** (see instructions)

<b>1</b> At any time during the 2011 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1 Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here _____	Yes	No
<b>2</b> During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file.		X
<b>3</b> Enter the amount of tax-exempt interest received or accrued during the tax year $\blacktriangleright$ \$ _____		

**Schedule A - Cost of Goods Sold.** Enter method of inventory valuation  $\blacktriangleright$

<b>1</b> Inventory at beginning of year .....	<b>1</b>		<b>6</b> Inventory at end of year .....	<b>6</b>	
<b>2</b> Purchases .....	<b>2</b>		<b>7</b> Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 .....	<b>7</b>	
<b>3</b> Cost of labor .....	<b>3</b>				
<b>4a</b> Additional section 263A costs (attach schedule) .....	<b>4a</b>				
<b>b</b> Other costs (attach sch) .....	<b>4b</b>		<b>8</b> Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? .....	Yes	No
<b>5</b> Total. Add lines 1 through 4b .....	<b>5</b>				

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

<b>Sign Here</b>	Signature of officer 		Title <b>President &amp; CEO</b>		May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Print/Type preparer's name <b>Peter DeMichele</b>		Preparer's signature 		Date <b>03/06/13</b>	
	Firm's name $\blacktriangleright$ <b>Carbonaro DeMichele CPAs</b>		Check <input type="checkbox"/> If self-employed <input type="checkbox"/>		PTIN <b>P00634370</b>	
	Firm's address $\blacktriangleright$ <b>1885 Main Street, Suite 408 Wailuku HI 96793</b>		Firm's EIN $\blacktriangleright$ <b>99-0303190</b>		Phone no. <b>(808) 242-5002</b>	

**Schedule C – Rent Income (From Real Property and Personal Property Leased With Real Property)** (see instructions)

1 Description of property		
(1)		
(2)		
(3)		
(4)		
2 Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total	Total	
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶

**Schedule E – Unrelated Debt-Financed Income** (see instructions)

1 Description of debt-financed property		2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach sch)	(b) Other deductions (attach schedule)
(1) Commercial Rental Property		821,617.	63,097.	693,289.
(2)				
(3)				
(4)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1) 1,409,517.	1,915,756.	73.5750 %	604,505.	556,511.
(2)		%		
(3)		%		
(4)		%		
<b>Totals</b> ▶			604,505.	556,511.
Total dividends-received deductions included in column 8 ▶				

**Schedule F – Interest, Annuities, Royalties, and Rents From Controlled Organizations** (see instructions)

1 Name of controlled organization	2 Employer identification number	Exempt Controlled Organizations			
		3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7 Taxable Income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
<b>Totals</b>			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B)	

**Schedule G – Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (column 3 plus column 4)
(1)				
(2)				
(3)				
(4)				
<b>Totals</b>	Enter here and on page 1, Part I, line 9, column (A)			Enter here and on page 1, Part I, line 9, column (B).

**Schedule I – Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute columns 5 through 7	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
<b>Totals</b>	Enter here and on page 1, Part I, line 10, column (A)	Enter here and on page 1, Part I, line 10, column (B)				Enter here and on page 1, Part II, line 26

**Schedule J – Advertising Income** (See instructions)

**Part I Income From Periodicals Reported on a Consolidated Basis**

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (column 2 minus column 3) If a gain, compute columns 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
<b>Totals</b> (carry to Part II, line (5))						

**Part II Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (column 2 minus column 3) If a gain, compute columns 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
<b>(5) Totals from Part I</b>						
<b>Totals, Part II (lines 1-5)</b>	Enter here and on page 1, Part I, line 11, column (A)	Enter here and on page 1, Part I, line 11, column (B)				Enter here and on page 1, Part II, line 27

**Schedule K – Compensation of Officers, Directors, and Trustees** (see instructions)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
		%	
		%	
		%	
		%	
<b>Total.</b> Enter here and on page 1, Part II, line 14			

**Depreciation and Amortization  
(Including Information on Listed Property)**

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return

**Maui County Community TV/Akaku Holdings, LLC**

Identifying number

**99-0300906**

Business or activity to which this form relates

Form 990-T page 1

**Part I Election To Expense Certain Property Under Section 179**

Note: If you have any listed property, complete Part V before you complete Part I

1	Maximum amount (see instructions)	500,000.
2	Total cost of section 179 property placed in service (see instructions)	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	2,000,000.
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	
5	Dollar limitation for tax year. Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	
6	(a) Description of property	(b) Cost (business use only)
		(c) Elected cost
7	Listed property Enter the amount from line 29	7
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	
9	Tentative deduction Enter the smaller of line 5 or line 8	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instrs)	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	
13	Carryover of disallowed deduction to 2012. Add lines 9 and 10, less line 12	▶ 13

Note: Do not use Part II or Part III below for listed property Instead, use Part V

**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)** (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14
15	Property subject to section 168(f)(1) election	15
16	Other depreciation (including ACRS)	16

**Part III MACRS Depreciation (Do not include listed property.)** (See instructions)

**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	63,097.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	<input type="checkbox"/>	

**Section B – Assets Placed in Service During 2011 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only — see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
			27.5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

**Section C – Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System**

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

**Part IV Summary** (See instructions.)

21	Listed property Enter amount from line 28	21	
22	Total Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations — see instructions	22	63,097.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

**Part V Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement)

**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

**Section A – Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles)**

<b>24a</b> Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No					<b>24b</b> If 'Yes,' is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No				
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost	
<b>25</b> Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)							<b>25</b>		
<b>26</b> Property used more than 50% in a qualified business use									
<b>27</b> Property used 50% or less in a qualified business use									
<b>28</b> Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							<b>28</b>		
<b>29</b> Add amounts in column (i), line 26. Enter here and on line 7, page 1							<b>29</b>		

**Section B – Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

30 Total business/investment miles driven during the year (do not include commuting miles)	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

**Section C – Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions)

<b>37</b> Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		<b>Yes</b>	<b>No</b>
<b>38</b> Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners.			
<b>39</b> Do you treat all use of vehicles by employees as personal use?			
<b>40</b> Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?			
<b>41</b> Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)			
<b>Note:</b> If your answer to 37, 38, 39, 40, or 41 is 'Yes,' do not complete Section B for the covered vehicles.			

**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
<b>42</b> Amortization of costs that begins during your 2011 tax year (see instructions)					
<b>43</b> Amortization of costs that began before your 2011 tax year					<b>43</b>
<b>44</b> Total. Add amounts in column (f). See the instructions for where to report					<b>44</b>

**Supporting Statement of:**

Form 990-T, p3/Schedule E, Column 3b-1

Description	Amount
Rent	129,455.
Repairs & Maintenance	104,377.
Bad Debt Expense	94,329.
Utilities	74,384.
Mortgage Interest	70,818.
Professional Fees	62,969.
Outside Services	53,694.
Insurance	30,412.
Commission	29,832.
General Excise Tax	26,884.
Income/Property Tax	10,939.
Supplies	5,196.
Total	<u>693,289.</u>

**Supporting Statement of:**

Form 990-T, p3/Schedule E, Column 4-1

Description	Amount
ACQUISITION DEBT 6/30/11 1,446634	
ACQUISITION DEBT 6/30/12 1,372,379	
TOTAL 2,819053	
DIVIDED BY /2	
AVERAGE ACQUISITION DEBT 1,409,517	1,409,517.
Total	<u>1,409,517.</u>

**Supporting Statement of:**

Form 990-T, p3/Schedule E, Column 5-1

Description	Amount
PTY BASIS 6/30/11 \$1,956,886	
PTY BASIS 6/30/12 \$1,874,626	
DIVIDED BY 2 /2	
AVG PTY BASIS 1,915,756	1,915,756.
Total	<u>1,915,756.</u>



**Supporting Statement of:**

Form 990-T, p3/Schedule E, Column 2-1

Description	Amount
Rental Income	816,833.
Other Income	4,784.
Total	<u>821,617.</u>

Form 4562

Depreciation and Amortization Report

2011

Maui County Community TV/Akaku Holdings, LLC Tax Year 2011

Form 990-T - page 1

Keep for your records

99-0300906

Asset Description	Code	Date in Service	Cost (net of land)	Land	Business Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/Convention	Prior Depreciation	Current Depreciation
DEPRECIATION												
Commercial Building		04/15/05	2,400,000		100.00			2,400,000	39.00	SL/MM	384,613	61,460
Loan Amortization Costs		04/15/05	67,800		100.00			67,800	39.00	SL/MM	14,125	1,637
SUBTOTAL PRIOR YEAR			2,467,800	0		0	0	2,467,800			398,738	63,097
TOTALS			2,467,800	0		0	0	2,467,800			398,738	63,097

Code: S = Sold, A = Auto, L = Listed, C = COGS

FDIV3601 09/22/11

# Tax Calculation Worksheet

2011

▶ Keep for your records

Name <b>MauI County Community TV/Akaku Holdings, LLC</b>	EIN <b>99-0300906</b>
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## Part I -- Trusts Taxable at Trust Tax Rates

### 2011 Tax Rate Schedule

Over —	But not over —	Enter on line 2	Of the amount over —
\$0	\$2,400	15%	\$0
2,400	5,600	\$360.00 + 25%	2,400
5,600	8,500	1,160.00 + 28%	5,600
8,500	11,650	1,972.00 + 33%	8,500
11,650	— — — —	3,011.50 + 35%	11,650

1 Unrelated business taxable income from line 34, Form 990-T, page 1	1	
2 Tax on line 1. Enter here and on line 36, Part III, Form 990-T, Page 2, Tax Computation	2	

## Part II -- Organizations Taxable as Corporations

	(a) Filing Member/ Organization	(b) Entire Controlled Group
<b>Note:</b> Column (b) is used only for the calculation of the additional 3% and 5% taxes for members of a controlled group		
1 Unrelated business taxable income from line 34, page 1 Form 990-T	48,008.	
2 Enter line 1 or the share of \$50,000 bracket, whichever is less	48,008.	
3 Subtract line 2 from line 1	0.	
4 Enter line 3 or the share of \$25,000 bracket, whichever is less	0.	
5 Subtract line 4 from line 3	0.	
6 Enter line 5 or the share of \$9,925,000 bracket, whichever is less	0.	
7 Subtract line 6 from line 5	0.	
8 Enter 15% of line 2	7,201.	
9 Enter 25% of line 4	0.	
10 Enter 34% of line 6	0.	
11 Enter 35% of line 7	0.	
12 If taxable income exceeds \$100,000, enter smaller of (a) 5% of the excess over \$100,000 or (b) share of \$11,750	0.	
13 If taxable income exceeds \$15,000,000, enter smaller of (a) 3% of the excess over \$15,000,000 or (b) share of \$100,000	0.	
14 Add lines 8 through 13. Enter here and on line 35c, Part III, Form 990-T, Page 2, Tax Computation	7,201.	

### Calculation of Additional 5% Tax (see line 12) (controlled groups only)

A Income taxed at 15% rate (line 2)		
B Tax rate difference (34% - 15%)	19%	19%
C Tax difference (line A multiplied by line B)		
D Income taxed at 25% (line 4)		
E Tax rate difference (34% - 25%)	9%	9%
F Tax difference (line D multiplied by line E)		
G Total tax difference (line C plus line F)		
H Percentage of additional tax paid by the entire group (line 12(b) divided by line G(b))		%
I Total additional 5% tax (line G multiplied by line H)		

### Calculation of Additional 3% Tax (see line 13) (controlled groups only)

J Income taxed at 34% (lines 2 + 4 + 6)		
K Tax rate difference (35% - 34%)	1%	1%
L Tax difference (line J multiplied by line K)		
M Percentage of additional tax paid by the entire group (line 13(b) divided by line L(b))		%
N Total additional 3% tax (line L multiplied by line M)		

# Application for Extension of Time To File an Exempt Organization Return

COPY

OMB No. 1545-1709

Department of the Treasury  
Internal Revenue Service

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only.

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

<b>Type or print</b>	Name of exempt organization or other filer, see instructions <b>Maui County Community TV/Akaku Holdings, LLC</b>	Employer identification number (EIN) or <input checked="" type="checkbox"/> <b>99-0300906</b>
File by the due date for filing your return. See instructions	Number, street, and room or suite number. If a P O box, see instructions <b>c/o Carbonaro CPAs 1885 Main Street, #408</b>	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>Wailuku HI 96793</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

07

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► Peake-Levoy

Telephone No ► (808) 243-8600 FAX No. ► (808) 242-5499

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for

**1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until May 15, 20 13, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- calendar year 20 \_\_\_\_ or
- tax year beginning Jul 1, 20 11, and ending Jun 30, 20 12.

**2** If the tax year entered in line 1 is for less than 12 months, check reason.  Initial return  Final return  Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$ 16,595.
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$ 16,595.
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$ 0.

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

27 701-2970-0002-1918-6990

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